

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

**In re:**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,**

as representative of

**THE COMMONWEALTH OF PUERTO  
RICO, et. al.**

**DEBTOR**

**PROMESA  
Title III**

**No. 17-03283-LTS**

**(Jointly Administered)**

**RESPONSE TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD OF PUERTO RICO'S FIFTIETH OMNIBUS OBJECTION (NON-  
SUBSTANTIVE) TO DEFICIENT CLAIMS**

**Claim Number 56-2 (Prime Clerk No. 66)**

**TO THE HONORABLE COURT:**

Pedro Luis Casasnovas and Olga I. Trinidad Nieves ("Claimants") answer the Financial Oversight and Management Board for Puerto Rico's Fiftieth Omnibus (Non-Substantive) Objection to Deficient Claims as follows:

**I PRELIMINARY STATEMENT**

1. On June 6, 2019, the Commonwealth of Puerto Rico (the "Commonwealth"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as the Commonwealth's representative pursuant to Section 315(b) of the Puerto Rico Oversight Management and Economic Stability Act ("PROMESA") filed its Fiftieth Omnibus Objection allegedly as to deficient proof of claim No. 56-2 (Prime

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Clerk No. 66) (the "Claim") listed on Exhibit A thereto, filed by Claimants in Case No. 17-03283.

2. As a basis for objecting to Claim No. 56-2 (Prime Clerk No. 66), the Oversight Board submits that it purports to assert liabilities associated with municipal bond(s) and or money loaned but fails to provide a basis for asserting a claim.

3. Contrary to the assertions of the Oversight Board, Claim No. 56-2 (Primer Clerk No, 66) asserts as a basis therefor that it is premised on the ownerships of GO bond CUSIP No. (Popular Securities) 745211LH3

4. As Exhibit A hereto, Claimants are submitting their statement with Popular Securities for the period of June 20, 2019.

## **II ARGUMENT**

### **The Oversight Board's Objection Fails to Submit the Necessary Rebuttal to the *Prima Facie* Validity or Legal Sufficiency of Claimants' Claim**

Under Section 502(a) of the Bankruptcy Code 11 U.S.C.A § 502(a), a proof of claim is deemed to be allowed unless objection. *In re Thompson*, 965 F.2d 1136, 1147 (1<sup>st</sup> Cir. 1992). Once the proof of claim is filed, the burden of proof shifts to the party who seeks to object its validity or sufficiency. *In re Virginia Broadband, LLC*, 521 B.R. 539, 561 (W.D. Va., 2014).

A proper objection must include sufficient evidence to refute the proof of claim's validity or legal sufficiency. See Fed.R.Bank. P. 300(d)(5); *In re La Fata*, 483 F. 3d 13, 23 (1<sup>st</sup> Cir. 2007); *In re Rowlands*, 2008 Bankr. Lexis 3958, at \*11 (1<sup>st</sup> Cir. B.A.P., 2008). See also 4 *Collier on Bankruptcy* ¶502.02[3][f] (Lexis Nexis Electronic Database, last accessed on January 24<sup>th</sup>, 2019); Hon. Joan N. Feeney, Hon. Michael G. Williamson, and Michael J. Stepan, *Bankruptcy Law Manual*, 5th., Vol. 1, §§ 6;6 and 6;10, p. 1107 and 1126 (Thomson Reuters, 2017-1); George M. Treister et al, *Fundamentals of Bankruptcy Law*, 6<sup>th</sup> Ed., §6.02, p. 311 (ALI ABA, 2006).

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An Objection does not overcome the proof of claim's *prima facie* validity unless its counterevidence has substantial probative merit. *In re Hemingway Transport, Inc.*, 993 F.2d 915, 925 (1<sup>st</sup> Cir. 1993); *In re Rowlands*, 2008 Bankr. Lexis at \*10-11; *In re Tracey*, 394 B.R. 635, 639 (1<sup>st</sup> Cir. B.A.P., 2008). It is only after the objector's burden has been met, that the onus shifts back to claimant to prove her/his claim. *In re Newfound Lake Marine, Inc.*, 2007 BNH 35, at \*5 (Bankr. N.H., 2007); *In re Mulvania*, 214 B.R. 1, 5-6 (9<sup>th</sup> Cir. B.A.P., 1997).

As the Oversight Board's objection fails to include the requisite counterevidence to overcome Claimants' proof of claim's *prima facie* validity and legal sufficiency, the Claim should be allowed as filed.

**WHEREFORE**, Claim No. 56-2 (Prime Clerk 66) should be allowed as filed.

**CERTIFICATE OF SERVICE**, I HEREBY CERTIFY that on this same date a true and exact copy of this response was electronically filed with the Clerk of the Court using the CM/ECF system, which will automatically send a notification thereof to all attorneys registered in the system. I further certify that on this very same day, a true and exact copy of this response was served via First-Class Mail postage pre-paid to Hon. Laura Taylor Swain's Chambers, United States District Court for the Southern District of New York, Daniel P. Moynihan, Esq., United States Courthouse, 500 Pearl St., Suite 3312, New York, New York 1007-1312; Hon. Judge Judith Dein's Chambers Joseph Moakley United States Courthouse, One Courthouse Way, Room 6420, Boston MA 02210-3002; Counsel for the Oversight Board, Proskauer Rose, LLP, Eleven Times Square, New York, New York, 10036-8299, ATTn: Martin J. Bienenstock, Paul V. Possinger, Ehud Barajk and Maka Zerjal; and Counsel for the Unsecured Creditors' Committee, Paul Hastings, LLP, 200 Park Avenue, New York, New York 10166, Attn: Luc A. Despins, James Bliss, James Wotrhington, and G. Alexander Bongartz.

San Juan, Puerto Rico, this 3<sup>rd</sup> day of July 2019.

**Case No. 17-3283 - LTS**

Pedro Luis Casasnovas and Olga I. Trinidad Nieves - Proof of Claim No. 56-2

**S/CHARLES A. CUPRILL-HERNANDEZ**

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#### TRADE CONFIRMATION SUMMARY REPORT

YOU SOLD	Trade Date:	06-20-19	Settlement Date:	06-24-19		
Symbol	Qty	Price	Cusip	Type	Reg Rep	Ref #
	100,000	92.1250	745211LH3	1*	P26 P26	19171-0DGCPJ

#### DESCRIPTION AND DISCLOSURES

PUERTO RICO COMWLTH INDL DEV CO GEN PURP REV GEN PURP REV BDS  
2003

WE HAVE ACTED AS PRINCIPAL

COUPON 5.20000% MATURITY DATE 07/01/2023

CALLABLE NEXT CALL 07/21/19 @ 100.000 REVENUE BOOK ENTRY ONLY

CONTINUOUSLY CALLABLE FROM 07/01/11 SUBJECT TO SINKING FUND

IN MONETARY DEFAULT

TO VIEW SECURITY DETAILS AND TRADE ACTIVITY, GO TO

<https://emma.msrb.org/cusip/745211LH3>

EXECUTION TIME 02:14 PM

Principal Amount 92,125.00  
Service Fee 4.50  
Settlement Amount 92,120.50

011433 FICK2L01 017740

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Account Positions (Open/Unrealized) for PSP-338648 : 35 Position(s)

Searched by None ; Sorted by Security Type ; Then Sorted by Security ID

Pricing is intraday

As of Mar-01-2019 8:43 AM ET

Security ID	Closing Quantity	Security Description	Cost	Recent Price	Recent Market Value	Gain/Loss	Account Type	Symbol	% Gain/Loss
745160PR6	210,000.000	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06.10000% 07/01/2034 REV COMWLTH GTD REF REV BDS SER. 2008 B	\$213,312.57 <sup>a</sup>	\$79.50000 <sup>CP</sup>	\$166,950.00	-\$46,362.57	Margin	n/a	-21.73%
745160QF1	100,000.000	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06.10000% 07/01/2034 REV COMWLTH GTD REF REV BDS SER. 2008 A	\$102,852.79 <sup>a</sup>	\$79.50000 <sup>CP</sup>	\$79,500.00	-\$23,352.79	Cash	n/a	-22.70%
745160QG9	10,000.000	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06.15000% 07/01/2038 REV REV BDS SER. 2008 B SENIOR LIEN	\$10,004.32 <sup>a</sup>	\$92.62500 <sup>CP</sup>	\$9,262.50	-\$741.82	Cash	n/a	-7.41%
745211LH3	100,000.000	PUERTO RICO COMWLTH INDL DEV CO GEN PURP 05.20000% 07/01/2023 REVS GEN PURP REV BDS SER. 2003	\$100,000.00 <sup>a</sup>	\$81.50000 <sup>CP</sup>	\$81,500.00	-\$18,500.00	Cash	n/a	-18.50%
745235K26	50,000.000	PUERTO RICO PUB BLDGS AUTH REV GTD 06.00000% 07/01/2024 GOVERNMENT FACILITIES REV REFUNDING BDS SERIES	\$50,000.00 <sup>a</sup>	\$102.95600 <sup>CP</sup>	\$51,478.00	\$1,478.00	Cash	n/a	2.95%
745235K34	60,000.000	PUERTO RICO PUB BLDGS AUTH REV GTD 06.00000% 07/01/2025 GOVERNMENT FACILITIES REV REFUNDING BDS SERIES	\$58,698.60 <sup>a</sup>	\$110.65300 <sup>CP</sup>	\$66,391.80	\$7,693.20	Cash	n/a	13.10%
745235M57	200,000.000	PUERTO RICO PUB BLDGS AUTH REV GTD 05.65000% 07/01/2028 GOVT FACS REV BDS SERIES R1	\$203,051.45 <sup>a</sup>	\$55.00000 <sup>CP</sup>	\$110,000.00	-\$93,051.45	Cash	n/a	-45.82%
74526QXT4	20,000.000	PUERTO RICO ELEC PWR AUTH PWR REV PWR REV 06.12500% 07/01/2040 BDS SER.SERIES YY	\$20,000.00 <sup>a</sup>	\$68.25000 <sup>CP</sup>	\$13,650.00	-\$6,350.00	Cash	n/a	-31.75%

<sup>c</sup>Core Sweep/Fund <sup>d</sup>Intraday <sup>a</sup>Adjusted Cost <sup>m</sup>Mutual Fund w/Short-Term <sup>CP</sup>Closing Price <sup>t</sup>Custodied by a Third Party